

# Realty Trust Review

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## MARKET & STATISTICAL ISSUE

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## TRUST SHARES ENDURE ONE OF WORST DROPS AS CONFIDENCE EBBS

Trust shares declined across the board as one of the worst market environments in years was compounded by unfavorable internal and external factors. As shown in the Paine, Webber chart, equity trusts fell 5.4% and mortgage trusts 5.7% in line with the DJ Industrials which dropped 5.7% in those weeks. Our averages of individual groups show even more deterioration in the four weeks ended May 22. Declines in the short-term groups ranged from 5.8% to 9.5%, the longs were down 7.0% and the equity groups 7.2% and 5.9%. Perhaps the most telling statistic of low market confidence is that 60% of all our tabulated trusts were yielding over 10% and 33% even yielded over 11%.

Of course monetary circumstances as are being experienced require higher yields. The general market is low. Interest rates are rising, pressuring yields in all securities. Short-term trusts are temporarily squeezed by restricted lending rates while borrowing costs increase. Therefore earnings are restrained for trusts that cannot expand rapidly. Obviously, however, other factors are also working to undermine confidence in trust shares. Probably the increase in problem loans (see the DeBoer story, p.2), and the greater percentage of trusts reporting lower dividends lately (p.3) have caused the market to draw bearish generalizations from a few unfavorable specifics. What may bother investors further is some problem loans have popped up where least expected- the better trusts. Investors appear to be overgeneralizing specific problems while not really understanding the limit of possible losses on an industry wide basis.

To exemplify, *Larwin Mortgage Investors* and *Associated Mortgage* are experiencing difficulties. Larwin reported \$13 million disbursed on which it is not accruing interest. Of this, \$4 million was already in process of being sold with full recovery. Of the \$9 million problem area, the \$2 million loan was since sold and the \$7.2 million borrower is being pressured to refinance. Downside looks nominal and improved profits likely this year. Not so with Associated. Its banks have called some lines and the trust has had to sell \$3.7 million of participations with \$12 million more probable. The portfolio could shrink to \$70 million from the \$80 mill. of March. Earnings and dividends for the rest of 1973 will therefore fall from \$1.80 rate of the first quarter unless new financing is obtained. Our market conclusion for trusts overall is positive. Yield could provide a bottom here but for uncertainties stemming from the Washington political crisis.

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## TRUST IMAGES BEING TARNISHED MORE THAN PRINCIPAL BY DEVELOPER'S DIFFICULTIES

A large trust borrower has gotten into difficulties. In late April, stories began circulating about financial difficulties of DeBoer Assoc., one of the five largest apartment builders. As the picture can now be pieced together, this operation became overextended and record keeping may have been poor. The creditors have temporarily eased the situation for continuing operation with a \$16 million line of which we understand \$2-3 million represents new funds and the balance re-financing. We do not know if DeBoer can now fully complete all his projects but it looks like most trusts connected will come out whole or nearly so. Most important, the project, not the developer, is what counts in a real estate loan. To illustrate, in the Pomponio situation (where a Washington, D. C. area builder encountered financial difficulties) only one of about a dozen trusts connected will likely lose any money. Also to bear in mind, there are three layers of risk, excluding the builder himself, secured construction loan lenders, subordinated but secured land lenders and unsecured creditors. In the meantime, many trust shares have suffered setbacks disproportionate to realistic risks involved.

The first name to hit print was *First Wisconsin Mortgage* which announced on May 7 it had \$11.1 million in loans with a "significant Midwestern builder" that had encountered overruns. First Wisconsin has one of the largest positions among the trusts which are believed to have over \$50 million out to DeBoer but the trust was still accruing interest. Even bigger is *C.I. Mortgage* with over \$18 million disbursed in five loans. Three are permanent loans for \$11 million for completed projects 75-85% occupied. If foreclosed, there would be a gain. Two construction loans are out for \$4 and \$2.8 million with a land trust behind both. No loss is likely and all loans are current. The shares may be restrained by such a high percentage under clouds but are recovery holdings when cleared by the winds of knowledge. *Chase Manhattan Mortgage* has \$6.2 million committed with less than half disbursed. Payments are current. Percentage exposure is negligible. *Property Capital* has 14 land leasebacks for \$6.3 million. Seven are alright. Four are with buildings under construction. All are current. These are secure but subordinate meaning on the outside PCL may be subject to interest loss but principal should be safe. The shares may remain under pressure. *Unionamerica Mortgage* has two construction loans for nearly \$5 million. Both projects are close to completion. Impact on the shares has been exaggerated to where yield is among the highest in short-term trusts. *ICM Realty* has been mentioned since it has three loans. All are finished apartment projects, two are operating nicely and the third is renting. This trust is untouched in any meaningful way. The shares offer more quality and value than ever. About a half dozen other trusts have been mentioned as having DeBoer loans but in small amounts. For example, *Beneficial Standard* has two loans totaling \$3.5 million, participations with First Wisconsin.

## DRAWING THE LINE ON ACCRUING INTEREST ON PROBLEM LOANS

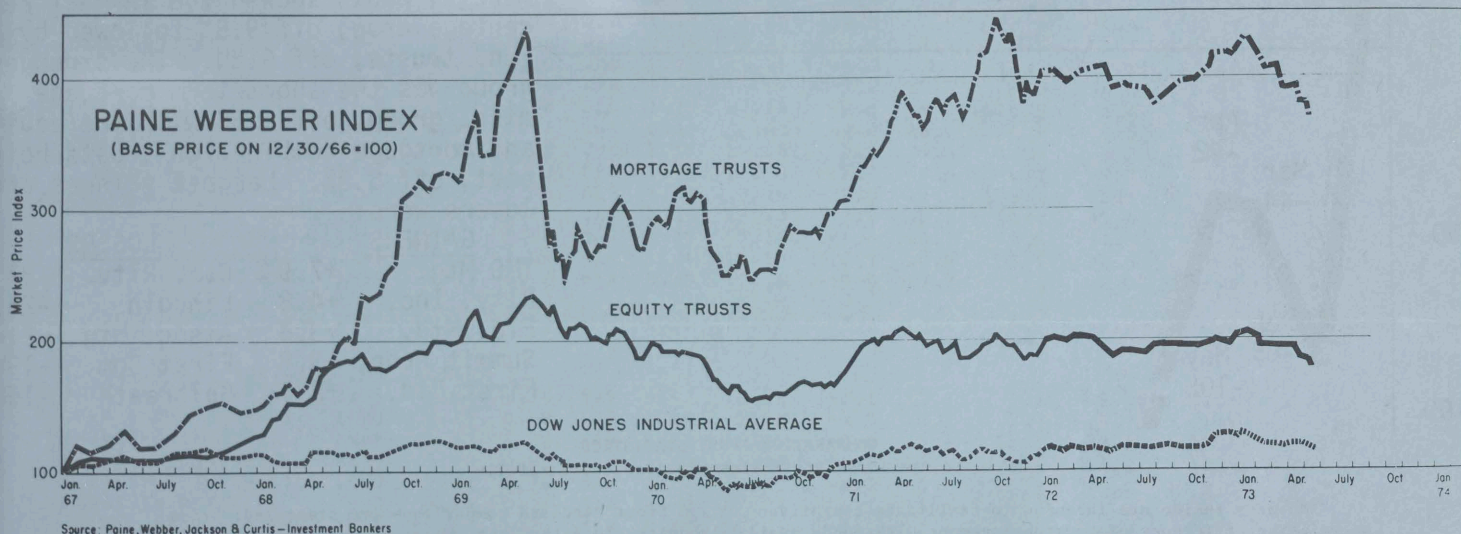
There's been talk lately between trusts and auditors as to when interest should stop being accrued on problem loans. Most trusts wish to accrue as long as possible to write up the property's value in this manner, the auditors the opposite. Now, Peat, Marwick, Mitchell, CPAs, has taken the lead of drafting guidelines for which they deserve credit. Peat, Marwick first points out the SEC has become very interested in real estate firms, real estate transactions and recently, REITs. The SEC has prodded accountants to stress substance over legal form. In this light, the guidelines are laid down.

Where the borrower makes payments not advanced by the trust, accruals should be halted automatically when payments are over 90 days in arrears. The exception is when it can be documented the delinquency is temporary. Consideration should be given to halting accruals when there is a substitution of builder-developer. Accruals should not start again until it is shown: there were no substantial overruns, disbursed proceeds were used as intended and there were no adverse economic changes in the area. Accrual should



stop when a loan is transferred to a nominee or when in process of foreclosure.

We agree. In the long run, public confidence gained will outweigh temporarily puffing earnings by a few cents a share. More important, as we have often stressed, problem loans should be viewed in context of the realistic workout which has been good overall in the industry.



## SECOND STRAIGHT MONTH OF POOR DIVIDEND GAINS, 16% OF DECLARATIONS LOWER

The latest month was another poor period for comparative declarations with five of the 30 trusts reporting lower dividends from the prior quarter. The negative percentage, 16% was smaller than the 23% which were lower in the previous month. Of those, declining in the latest period, however, the drops were sharper than in the preceding month: 12.5% compared with 9.4%. Our recapitulation for the past two months illustrate this:

	<u>Up</u>	<u>Same</u>	<u>Down</u>	<u>% Down</u>	<u>Avg.%-Dec.</u>
May	19	6	5	16%	12.5%
Apr.	27	9	11	23	9.4

The decrease in Atico's dividend reflects the greater number of shares out as well as lower fee income. Mony Mtg. is experiencing a squeeze in its spread between borrowing and loans which it hopes will be alleviated with the prime rate freed from its artificial rate. Slower fundings growth appears to be behind First Pennsylvania's decline. Institutional Investors' two problem loans of \$4.2 million caused its drop. The decrease in First Mortgage's dividend was a combination of spread squeeze, slower fundings and problem loans, 2.3% of the Jan. portfolio.

Record date	-Dividend Latest	per share-Previous	-Net Change-	Year ago
5/29	\$ 0.75	\$ 0.74	+ .01	---
5/25	0.70a	0.67	+ .03	4.5
6/1	0.20	0.15	+ .05	33.3
5/17	0.47	0.56	- .09	16.1
5/15	0.72	0.70	+ .02	2.9
5/14	0.49	0.47	+ .02	4.3
5/10	0.65	0.64	+ .01	1.6
5/15	0.67	0.63	+ .04	6.3
5/15	0.18	0.18	NC	---
4/30	0.45	0.45	---	NC
6/8	0.45	0.38	+ .01	2.6
5/31	0.88	0.86	+ .02	2.3
6/6	0.48	0.57	- .09	15.8
5/25	0.50	0.56	- .06	12.0
6/15	0.19	0.19	---	NC
5/29	0.275M	0.27	+ .005	1.8
6/15	0.22	0.20	+ .02	10.0
5/25	---	---	---	0.07
5/17	0.44	0.42	+ .02	4.8
5/30	0.52	0.50	+ .02	4.0
6/22	0.39	0.38	+ .01	2.6
5/31	0.60	0.55	+ .05	9.1
6/8	0.34	0.40	- .06	16.0
5/18	0.36	0.36	---	NC
5/18	0.69	0.69	---	NC
5/31	0.25	0.26	- .01	3.8
6/1	0.41	0.40	+ .01	2.5
5/25	0.55a	0.30	C	---
6/1	0.56	0.55	+ .01	1.8
5/7	0.45	0.45	---	NC
5/18	0.39	0.38	+ .01	2.6
5/4	0.44	0.43	+ .01	2.3
5/31	0.34	---	---	NC
5/29	0.38	0.30	+ .08	26.7
TOTAL (30 Trusts) b	\$14.32	\$14.18	+ .14	1.0

Actual payment of Dividends with Uncertain Amounts at Declaration

First of Denver	4/27	0.505e	0.50	+ .005	+ 1.0	---	0.47
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a-On shares when declared may be lower if additional shares are out by ex-dividend dates. b-Excludes initial, monthly and extra declaration. c-Not compared. e-Actual amount paid on outstanding shares. NC-No change. M-Monthly. Trusts with reduced dividends underlined.

-----NAME CHANGE-----

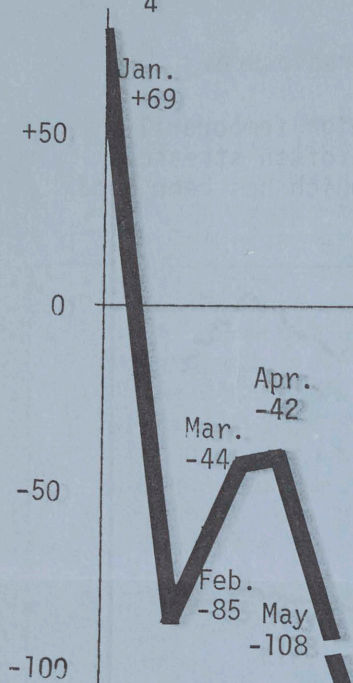
Hospital Investor was changed to Atlanta National Real Estate Trust.

From yr ago!

194  
9 NC  
3  
29



# REIT ADVANCE-DECLINE INDICATOR-1973 (Total advances minus declines)



The Advance-Dcline Indicator fell sharply in May posting a minus 108, the worst reading since Feb., '73. In May, 117 trusts declined, 9 advanced, 4 were unchanged. Short-term mortgage trusts backed by commercial banks showed the largest percentage drop, off 9.5% followed by land trusts, off 9.3%. The strongest group was the short-term mortgage misc. group, off 5.8% with the equity and mortgage combination trusts being next, off 5.9%. Largest gainers and losers were:

GAINERS		LOSERS	
TMC Mtg.	+7.9 %	C.I. Rlty.	-37.4%
Rlty. Inc.	+4.8	Lincoln	-25.6
Fid. Mtg.	+3.8	Assoc. Mtg.	-21.3
Summit Prop.	+3.8	First Com.	-19.5
First Fid.	+2.1	Galbreath	-16.8

## COMPARATIVE TRUST STATISTICS How to use these statistics—Please read carefully

The data inside are intended to facilitate comparison of relative efficiency of trust management with funds available during the latest period. Every effort has been made to present data for that purpose. Readers should note that the data are historical and not projections of future trends. This holds especially for dividends, which vary with each quarter's earnings for most mortgage trusts and thus are not to be considered in any way as guaranteed yields.

The heart of the comparisons is annualization of current earnings and dividend rates. For mortgage trusts, this is done by multiplying the latest quarter by four without seasonal adjustment. These earnings are adjusted for conversion of debt (i.e., fully diluted) but not for exercise of warrants, as described below. For equity trusts, net cash flow (defined as earnings plus depreciation and non-cash charges minus mortgage amortization) has been used and any known seasonal factors applied. The symbol "#" denotes use of cash flow in the earnings columns. Group averages may be reduced to the extent new trusts are included in any given group.

The number of shares outstanding is the number issued as of the latest balance sheet and is not adjusted for conversion or exercise of warrants. Book value per share however is adjusted for conversion of all convertible debentures. It does not reflect changes for any exercise of warrants.

Four standard comparisons are presented: price changes since the last issue; price/earnings ratios and estimated dividends based upon current market prices; and percentage of market price of book value. All values are positive unless indicated.

The fifth comparison, return on book value, measures management's performance with available funds. Because of the increasing complexity of trust capital structures, the computations are made in the following manner for trusts with these capital structures.

Convertible debentures only: Fully diluted earnings are compared with fully converted book value per share, since funds from convertibles are at work.

Warrants only: Primary earnings per share are compared with book value without assuming warrant exercise, since again this measures funds actually in use. Trusts in this category currently reporting significant differences and their primary and diluted earnings annual rates are listed inside.

Both warrants and convertibles: Fully converted book value is used. Primary earnings are being used because these are closest to converted earnings. Data for these trusts are slightly overstated. Where primary numbers are well above the dividend, the dividend is used and so noted. Trusts in this category are listed below.

Warrants only: Amer. Fletcher, \$3.04 & \$2.80; Barnett, \$2.92 & \$2.40; Barnett-Winston, \$1.40 & \$1.28 (Dec); BT, \$2.80 & \$2.56; Builders Inv., \$3.20 & \$2.44; Cameron-Brown, \$2.76 & \$2.24; CI Mtg., \$2.16 & \$2.08; Citizens Mtg., \$1.72 & \$1.60; CleveTrust, \$1.76 & \$1.52; Cousins Mtg., \$2.32 & \$2.20; Dominion, \$2.00 & \$1.44; Fidelco, \$3.36 & \$3.20; First Memphis, \$1.96 & \$1.64; First Denver, \$2.12 & \$1.72; Hospital Mtg., \$2.20 & \$1.76; Indiana Mtg., \$1.56 & \$1.56; Mtg. Trust Amer. \$1.88 & \$1.64; M&T, \$1.20 & \$1.12; PNB, \$2.20 & \$1.80; Realty ReFund, \$2.20 & \$1.80 (Jan); Security Mtg., \$1.12 & \$1.12; Texas 1st, \$2.04 & \$1.80; Unionamerica, \$2.48 & \$2.40; USF Inv., \$2.92 & \$2.32; Wells Fargo, \$2.24 & \$1.92.

Warrants and Convertibles: Alison, \$3.00 & \$2.84; Amer. Century, \$2.44 & \$2.20 (Sep); Atico, \$2.00 & \$1.80; Ben. Std., \$2.84 & \$2.12 (Jan); Capital, \$2.68 & \$2.32; Citizens & So., \$3.04 & \$2.84; Colwell, \$3.28 & \$2.60 (Dec); Fidelity, \$3.52 & \$3.32 (Jan); First Pa., \$2.04 & \$1.92; Galbreath, \$2.48 & \$2.32 (Dec); Great American, \$3.28 & \$3.16; Guardian, \$4.28 & \$4.04; Median, \$1.44 & \$1.16; Midland, \$1.76 & \$1.64; Mtg. Inv. Wash., \$1.68 & \$1.32; National Mtg., \$1.44 & \$1.36; Republic, \$1.80 & \$1.64 (Dec); Sutro, \$1.64 & \$1.56; Tri-So., \$2.88 & \$2.52.



NAME	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	EST DIV*	EARNINGS MON ANN*	LAST PRICE	% CHNG	P/E RATIO	EST* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)	
EQUITY TRUSTS													
ARLEN PROP#	J-ARLNS	1012	14.92	1.76	DEC	1.76	13.75	-15.4	7.8	12.8	-7.8	11.8	13.9
C I REALTY#	J-CIRLS	2609	23.16	1.52	NDV	1.60	10.25	-37.4	6.4	14.8	-55.7	6.9	26.7
CITIZENS GR#	J-CITGS	811	18.56	1.56	JAN	1.60	14.63	-10.7	9.1	10.7	-21.2	8.6	11.9
CON ILL PR#	J-CILLS	4808	23.68	1.40	JAN	1.36	15.00	-7.7	11.0	9.3	-36.7	5.7	72.1
DENVER RLY#	J-DENV	1091	9.46	0.60	DEC	0.72	7.88	-8.7	10.9	7.6	-16.7	7.6	8.6
FST FIDELTY#	J-FFITS	866	12.00	0.60	JUL	0.00	6.38	2.1	0.0	9.4	-46.8	0.0	5.5
GENERAL GR#	N-GGP	5554	6.91	0.84	MAR	0.90	15.13	-6.9	16.8	15.6	119.0	13.0	84.0
GIT REALTY#	J-GRDCS	1238	9.41	1.20	DEC	1.12	9.00	-13.3	8.0	13.3	-4.4	11.9	11.1
GOULD INVST#	A-GTR	1179	7.79	0.88	DEC	0.84	9.25	-6.4	11.0	9.5	18.7	10.8	10.9
GREIT RLY#	A-GRT	998	14.51	1.20	JAN	1.60	11.25	-4.3	7.0	10.7	-22.5	11.0	11.2
HUBBARD REI	N-HRE	4004	23.41	1.56	APR	1.56	18.88	-3.8	12.1	8.3	-19.4	6.7	75.6
JMB REALTY#	J-JMBRS	510	18.27	1.76	FEB	1.76	17.13	-2.1	9.7	10.3	-6.2	9.6	8.7
MUTUAL REIT#	J-MJTRS	1433	6.90	0.17	JUN	0.11	2.88	-4.0	26.2	5.9	-58.3	1.6	4.1
NEW PLAN RLY	J-NPLNS	665	11.61	1.68	JUL	1.58	14.88	0.0	9.4	11.3	28.2	13.6	9.9
PENN REIT#	A-PFI	1502	10.88	1.00	FEB	1.56	11.50	-11.5	7.4	8.7	5.7	14.3	17.3
REIT OF AMER	A-KEI	1567	21.31	1.40	FEB	1.32	15.75	-12.5	11.9	8.9	-26.1	6.2	24.7
SUMMIT PRDP#	J-SMMS	961	9.97	1.10	JAN	1.26	13.50	3.8	10.7	8.1	35.4	12.6	13.0
US LSG REIT#	A-USE	1348	22.07	1.76	MAR	1.80	18.25X	-1.6	10.1	9.6	-17.3	8.2	24.6
WASH REIT#	A-WRE	1368	10.11	1.04	MAR	1.24	13.50	1.9	10.9	7.7	33.5	12.3	18.5
WISC REI FD#	J-WREI	1514	8.81	0.90	MAR	0.60	10.75	-5.5	17.9	8.4	22.0	6.8	16.3
GROUP AVG		1752	14.19	1.20		1.21	12.48	-7.2	10.7	9.5	-3.8	9.0	468.6

## EQUITY AND MORTGAGE COMBINATION

AMER REALTY#	A-ARB	2105	8.02	1.30	MAR	0.92	10.38	-1.1	11.3	9.6	29.4	11.5	21.8
BERG ENT RG	A-BRT	1400	9.18	0.68	FEB	0.68	7.00	-9.7	10.3	9.7	-23.7	7.4	9.8
BUILDERS INV	N-BSG	2487	23.83	3.20	MAR	3.20	26.25	-7.9	8.2	12.2	10.2	13.4	65.3
FIRST UNION#	N-FUR	3670	9.94	0.92	JAN	1.12	11.25	-6.3	10.0	8.2	13.2	11.3	41.3
FLATLEY RLT	J-FLTLS	1000	9.21	0.76	MAR	0.84	7.00	-6.7	8.3	10.9	-24.0	9.1	7.0
FRANKLIN RLY	A-FR	997	9.84	0.76	MAR	0.72	7.75	-6.1	10.8	9.8	-21.2	7.3	7.7
INCOME MTG#	J-INMRS	1014	8.22	1.30	MAR	0.80	10.25	-2.4	12.8	9.8	24.7	9.7	10.4
INDIANA MER	J-INDMS	1153	18.81	1.56	MAR	1.56	18.50	-11.9	11.9	8.4	-1.6	8.3	21.3
INVESTOR RL#	A-IRT	1579	12.58	1.44	FEB	1.48	13.13X	-10.1	8.9	11.0	4.4	11.8	20.7
LINCOLN MTG#	J-LINMS	1153	9.36	0.80	MAR	0.88	6.50X	-25.6	7.4	12.3	-30.6	9.4	7.5
MILLER HEN S	J-HSMTS	560	18.42	1.28	FEB	0.88	14.00	-9.7	15.9	9.1	-24.0	4.8	7.8
NJB PRIME	A-NJB	1112	19.25	2.28	FEB	2.12	19.38	-4.9	9.1	11.8	0.7	11.0	21.6
RIVIERE RLY#	J-KIVI6	783	8.95	0.96	JUN	0.92	9.88	-1.2	10.7	9.7	10.4	10.3	7.7
RLTY INCOME	A-KIT	1516	14.29	1.45	JAN	1.52	14.00X	4.8	9.2	10.4	-2.0	10.6	21.2
SAUL (BF)REI	J-SAULS	5512	15.22	1.56	DEC	1.56	18.00X	-1.9	11.5	8.7	18.3	10.2	99.2
US BANCORP#	A-UBT	726	23.72	2.40	FEB	2.60	27.00	0.9	10.4	8.9	13.8	11.0	19.6
US REALTY#	A-UTY	3363	9.79	1.36	MAR	1.44	14.75	-4.8	10.2	9.2	50.7	14.7	49.6
WALTER JIM #	J-WALJS	1035	18.49	1.52	APR	1.52	15.00X	-1.6	9.9	10.1	-18.9	8.2	15.5
GROUP AVG		1731	13.73	1.38		1.38	13.89	-5.9	10.4	10.0	1.7	10.0	455.0

## SUBORDINATED LAND TRUSTS

CABOT LAND	N-CFT	2913	19.91	2.28	FEB	2.28	24.75	-1.0	10.9	9.2	24.3	11.5	72.1
ICM REALTY	A-ICM	3011	20.78	1.84	FEB	1.84	19.00	-8.4	10.3	9.7	-8.6	8.9	57.2
PEASE ELLIMN	A-PNE	1114	17.91	1.36	NEW	0.00	13.75	-12.0	0.0	9.9	-23.2	0.0	15.3
PROPERTY CAP	A-PCL	2065	13.92	1.72	APR	1.76	17.25	-15.9	9.8	10.0	23.9	12.6	35.6
GROUP AVG		2276	18.13	1.80		1.47	18.69	-9.3	7.8	9.7	4.1	8.3	180.2

## SHORT-TERM MTG-MTG BANKER

ATICO MTG IN	N-ACD	2681	18.00	1.88	APR	2.00	17.00X	-10.4	8.5	11.1	-5.6	11.1	45.6
BAIRD & WARNR	J-BAIDS	958	19.44	1.96	JAN	1.72	17.38X	-9.0	10.1	11.3	-10.6	8.8	16.7
BARNES MTG	J-BARNS	1935	18.28	1.40	MAR	1.44	16.25X	-7.8	11.3	8.6	-11.1	7.9	31.4
CENTRAL MTG	J-CMRTS	775	18.58	1.84	MAR	1.92	17.50X	-9.1	9.1	10.5	-5.8	10.3	13.6
CITIZENS MI	A-CZM	1411	14.18	1.72	MAR	1.72	16.25	-6.5	9.4	10.6	14.6	12.1	22.9
CULWELL MTG	A-CLM	1864	22.00	3.01	MAR	3.36	26.50	-12.4	7.9	11.4	20.5	15.3	49.4
FIRST CONTNL	J-FCRES	1120	9.13	1.40	FEB	1.40	11.63	-5.1	8.3	12.0	27.4	15.3	13.0
FRASER MTG I	J-FRASS	1038	16.97	2.08	FEB	2.08	19.25	-3.8	9.3	10.8	13.4	12.3	20.0
GALBREATH FM	J-GALBS	1041	24.65	2.40	MAR	2.44	22.25	-16.8	9.1	10.8	-9.7	9.9	23.2
GUARDIAN MI	N-GWI	2315	27.40	4.25	FEB	4.28	38.00X	-0.5	8.9	11.2	38.7	15.6	88.0
GULF SG MTG	A-GSR	1161	18.11	2.40	MAR	2.40	18.50	-8.6	7.7	13.0	2.2	13.3	21.5
HAMILTON INV	J-HAMTS	1445	18.74	2.08	MAR	2.24	16.75	-0.8	7.5	12.4	-10.6	12.0	24.2
HEITMAN MTG	A-HTM	3107	11.75	1.40	MAR	1.60	12.75	-6.5	8.0	11.0	8.5	13.6	39.6
JUSTICE MTG	J-JUSTS	1082	18.14	2.40	MAR	2.40	21.88	-5.9	9.1	11.0	20.6	13.2	23.7
KMC MTG IN	J-KMTGS	1100	13.85	1.16	FEB	1.16	10.50	-5.7	9.1	11.0	-24.2	8.4	11.5
LARWIN MTG I	N-LWN	2005	18.60	2.76	MAR	2.76	22.75X	-14.0	8.2	12.1	22.3	14.8	45.6
LUMAS & NTLN	N-LDM	3700	33.22	3.76	MAR	3.76	42.50	0.0	11.3	8.8	27.9	11.3	157.3
MET MTG INV	J-MTMIS	1482	10.27	1.16	FEB	1.20	11.75	0.0	9.8	9.9	14.4	11.7	17.4
MIDLAND MTG	N-MMT	2188	13.07	1.72	MAR	1.76	15.63	-1.6	8.9	11.0	19.6	13.5	34.2
NATIONAL MTG	J-NMTGS	2226	10.66	1.48	FEB	1.44	13.63	-2.6	9.5	10.9	27.9	13.5	30.3
NO AMER MTG	N-NAM	4396	14.55	2.44	MAR	2.44	25.50X	-10.4	10.5	9.6	75.3	16.8	112.1
PALOMAR MTG	A-PMI	1812	13.28	1.72	FEB	1.72	15.25	-6.2	8.9	11.3	14.8	13.0	27.6
SUTKO MTG IN	N-SUT	2313	17.10	1.60	MAR	1.64	15.00X	-12.0	9.1	10.7	-12.3	9.6	34.7
TEXAS 1ST MT	J-TFMRS	1055	18.71	2.00	MAR	2.04	18.25	-9.3	8.9	11.0	-2.5	10.9	19.3
TMC MTG INV	J-TMCS	800	18.06	0.30	NEW	0.00	22.25	7.9	0.0	0.0	23.2	0.0	17.8
UNIONAM MEEQ	A-UAT	1881	19.33	2.44	FEB	2.48	21.63	-11.3	8.7	11.3	11.9	12.8	40.7
GROUP AVG		1804	17.54	2.02		2.05	19.48	-6.5	8.7	10.5	11.2	11.8	981.3

#CASH FLOW



NAME	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	EST DIV*	EARNINGS MUN ANN*	LAST PRICE	% CHNG	P/E RATIO	EST* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
SHORT-TERM MTG-INDEPENDENT												
ASSOC MTG IN	A-AMY	1340	20.00	1.80	MAR 1.80	12.25X	-21.3	6.8	14.7	-38.8	9.0	16.4
CAPITAL MI	U-CMORS	1542	23.59	2.48	MAR 2.68	25.25	0.5	9.4	9.8	7.0	11.4	38.9
CUNTNL MTG	N-CMI	16931	9.67	1.38	DEC 1.08	10.00	-7.0	9.3	10.8	3.4	11.2	169.3
FIRST MTG IN	N-FIM	6790	15.64	1.92	APR 1.80	18.75	-12.8	10.4	10.2	19.9	11.5	127.3
MTG INV WASH	U-MINVS	1207	14.05	1.68	MAR 1.68	14.88	0.9	8.9	11.3	5.9	12.0	18.0
REPUBLIC MI	N-KMI	2104	18.45	1.80	MAR 1.88	15.63X	-8.1	8.3	11.5	-15.3	10.2	32.9
WESTERN MI	U-WMTGS	1001	8.96	0.80	FEB 0.80	7.75	-10.2	9.7	10.3	-13.5	8.9	7.8

GROUP AVG 4416 15.77 1.65 1.67 14.93 -8.3 9.0 11.2 -4.5 10.6 410.6

SHORT-TERM MTG-COMCL BANK												
AMER FLETCHER	A-AFM	1342	24.90	2.80	APR 3.04	25.50X	-8.5	8.4	11.0	2.4	12.2	34.2
BARNETT MTG	N-BMT	1920	21.67	2.60	MAR 2.92	25.13X	-6.7	8.6	10.3	16.0	13.5	48.2
CAMERON-BROWN	N-CB	1986	24.26	2.56	MAR 2.76	26.63X	-4.3	9.6	9.6	9.8	11.4	52.9
CHASE MAN MT	N-CMR	4795	30.01	4.48	FEB 4.36	53.13	-4.3	12.2	8.4	77.0	14.5	254.8
CITINATL DEV	U-CIT16	600	18.33	1.80	MAR 1.76	13.00X	-3.9	7.4	13.8	-29.1	9.6	7.8
CITIZENS&S RL	N-CZS	3742	21.32	2.96	MAR 3.04	33.25	-7.3	10.9	8.9	56.0	14.3	124.4
CONT ILL RLY	N-CIR	2797	18.47	1.72	MAR 1.80	16.38X	-11.0	9.1	10.5	-11.3	9.7	45.8
FST COMMERCE	U-FCRNS	1008	22.85	0.00	NEW 0.00	21.63	-19.5	0.0	0.0	-5.3	0.0	21.8
FST DENVR MI	A-FDE	1575	18.65	2.02	MAR 2.12	21.50	-5.0	10.1	9.4	15.3	11.4	33.9
FST PENN MT	N-FPM	2901	20.81	2.00	APR 2.04	19.75X	-17.3	9.7	10.1	-5.1	9.8	57.3
FST WISCN MT	A-FWM	1910	24.04	4.30	MAR 4.00	35.50X	-17.0	8.9	11.3	47.7	16.6	67.8
TRI-SOUTH MI	N-TSI	2130	22.05	2.88	MAR 2.88	29.00	-3.8	10.1	9.9	31.5	13.1	61.8
WACHOVIA RLY	N-WRI	3335	18.89	2.32	FEB 2.32	21.63	-13.1	9.3	10.7	14.5	12.3	72.1
WELLS FAR MI	N-WFM	3877	18.28	2.16	MAR 2.24	20.75X	-10.8	9.3	10.4	13.5	12.3	80.4

GROUP AVG 2423 21.75 2.45 2.52 25.91 -9.5 8.8 9.6 16.6 11.5 963.2

SHORT-TERM-MISC FINCL												
AMER CENTURY	N-ACT	2577	21.26	2.32	DEC 2.32	19.75	-0.7	8.5	11.7	-7.1	10.9	50.9
BENEF STD MI	A-BSM	1264	22.47	2.68	APR 2.72	21.13X	-8.7	7.8	12.7	-6.0	12.1	26.7
CI MTG GROUP	N-CI	4785	18.89	2.16	APR 2.16	18.63X	-16.4	8.6	11.6	-1.4	11.4	89.1
DUMINION MER	U-DWRTS	583	9.42	1.78	FEB 2.00	15.25	-11.6	7.6	11.7	61.9	21.2	8.9
FIDELITY MI	N-FID	2975	19.89	3.52	APR 3.60	30.75	3.8	8.5	11.4	54.6	18.1	91.5
GRT AMER MI	N-GAA	4245	16.89	3.30	APR 3.28	31.63X	-8.8	9.6	10.4	87.3	19.4	134.3
HANDOVER SQ R	U-HASQS	768	19.25	1.68	FEB 1.68	18.75	-2.6	11.2	9.0	-2.6	8.7	14.4
IDS RLTY TR	N-IDR	2408	23.35	2.40	APR 2.28	24.75	-2.5	10.9	9.7	6.0	9.8	59.6
MTG TRUST AM	N-MT	3792	19.09	1.88	FEB 1.88	17.88	-8.9	9.5	10.5	-6.3	9.8	67.8
USF INVESTRS	U-USFNS	2500	22.95	2.92	MAR 2.92	20.25	-1.8	6.9	14.4	-11.8	12.7	50.6

GROUP AVG 2590 19.35 2.46 2.48 21.88 -5.8 8.9 11.3 17.5 13.4 593.8

INTERMEDIATE-TERM MORTGAGES												
ALISON MTG I	N-AMV	2191	20.70	3.00	APR 3.00	27.00X	-1.8	9.0	11.1	30.4	14.5	59.2
BARNET-WINST	U-BWITS	1661	18.59	1.60	MAR 1.60	16.00	-16.4	10.0	10.0	-13.9	8.6	26.6
DIVERSIFD MI	N-DMG	7315	20.06	2.88	MAR 2.88	22.88	-8.5	7.9	12.6	14.1	14.4	167.4
FST VIRGINIA	U-FVMTS	1208	23.31	2.20	MAR 2.28	20.00X	-12.6	8.8	11.0	-14.2	9.8	24.2
MEDIAN MTG I	U-MDMIS	2446	10.30	1.32	JAN 1.32	11.63	-7.9	8.8	11.3	12.9	12.8	28.4
RLTY REFUND	A-RRF	1034	18.60	2.24	APR 2.24	20.75	-0.6	9.3	10.8	11.6	12.0	21.5
SECURITY MTG	A-SMD	6787	10.77	1.20	DEC 1.28	8.50	-6.9	6.6	14.1	-21.1	11.9	57.7

GROUP AVG 3235 17.48 2.06 2.09 18.11 -7.8 8.6 11.6 2.8 12.0 385.0

LONG-TERM MTG & EQUITIES												
ATLANTA NATL	U-HJSPS	1260	18.51	1.56	FEB 1.56	14.38	-5.7	9.2	10.8	-22.3	8.4	18.1
BANKAM RLTY	U-BRLTS	3464	19.22	2.34	JAN 2.12	26.00X	-10.6	12.3	7.8	35.3	11.0	90.1
BT MTG INVTR	A-BTM	2087	13.33	2.88	MAR 2.80	27.88X	-1.4	10.0	10.3	109.2	21.0	58.2
CLEVELAND RL	U-CTRIS	2524	18.65	1.76	MAR 1.76	19.38	-1.9	11.0	9.1	3.9	9.4	48.9
CUN GEN MER#	N-CGM	5618	23.24	1.89	MAR 2.00	21.25	-15.8	10.6	8.9	-8.6	8.6	119.4
COUSINS M&EQ	N-CUZ	2355	18.98	2.32	FEB 2.32	24.88	-6.6	10.7	9.3	31.1	12.2	58.6
EQUIT LF MTG	N-EQ	5521	24.23	2.00	APR 2.08	25.25	-4.7	12.1	7.9	4.2	8.6	139.4
FIDELCO GRDW	A-FGI	1557	25.71	3.28	FEB 3.36	31.63	-13.9	9.4	10.4	23.0	13.1	49.2
FST MEMPHIS	U-FMEMS	1147	18.06	1.96	FEB 1.96	20.75	-4.6	10.6	9.4	14.9	10.9	23.8
GULF MTG&RLY	A-GMR	2210	18.21	1.76	FEB 1.72	16.50X	-10.2	9.6	10.7	-9.4	9.4	36.5
HNC MTG&RLY	U-HNCMS	2310	20.21	2.08	APR 2.04	20.00	-1.2	9.8	10.4	-1.0	10.1	46.2
HOSPITAL MTG	A-HMG	1178	23.22	2.15	FEB 2.20	18.63	-5.7	8.5	11.5	-19.8	9.5	21.9
HOTEL INVSTR	A-HOT	1486	20.66	2.34	FEB 2.00	19.00	-9.5	9.5	10.7	-8.0	9.7	28.2
INSTITUTNAL	N-INV	6074	13.52	1.36	APR 1.36	12.63	-11.4	9.3	10.8	-6.6	10.1	76.7
LARWIN RLTY	A-LRM	3610	18.62	1.28	MAR 1.28	12.75	-9.8	10.0	10.0	-31.5	6.9	46.0
MASSMUT MTG	N-MML	4633	23.80	2.00	JAN 1.92	21.38	-8.6	11.1	9.4	-10.2	8.1	99.1
MONEY MTG INV	N-MYM	8694	9.93	1.00	FEB 1.00	11.63	-10.5	11.6	8.6	17.1	10.1	101.1
MTG GROWTH I	A-MTG	2582	12.57	1.12	FEB 1.12	12.00	-4.0	10.7	9.3	-4.5	8.9	31.0
NEWSTRN FINC	U-NFINS	1510	18.54	1.20	MAR 1.64	17.38	-2.8	10.6	6.9	-6.3	8.8	26.2
NEWSTRN MUTL	N-NML	4651	19.39	1.92	MAR 1.80	24.00	0.0	13.3	8.0	23.8	9.3	111.6
OLD STONE M#	U-OSMRS	653	13.17	1.24	MAR 1.56	13.88	-2.6	8.9	8.9	5.4	11.8	9.1
PNB MTG &RLY	A-PNI	2251	19.04	2.12	MAR 2.20	21.13	-11.0	9.6	10.0	11.0	11.6	47.6
RAM PACIFIC	U-RPACS	1495	19.29	1.68	FEB 1.56	16.38	-9.7	10.5	10.3	-15.1	8.1	24.5
STATE MUTAL	N-SMU	2673	20.02	2.60	DEC 2.60	23.25	-5.1	8.9	11.2	16.1	13.0	62.1

GROUP AVG 2981 18.75 1.88 1.91 19.66 -7.0 10.3 9.6 6.3 10.4 1373.5



## WARRANTS

NAME	EXCH/ SYMBOL	EXP DATE	OUT (000)	EXER PRICE	NO. SH.	WTS PRICE	STK PRICE	CONV PREM	% CHG	MKT VA (MIL\$)
ALISON MTG	D-ALIS5	12/75	30	19.00	1.0	8.25	27.00	0.9	-8.3	0.2
ALISON MTG'B	D-ALISW	12/76	398	27.50	1.0	2.00	27.00	9.3	-24.0	0.8
AMER CENTURY	A-ACTW	6/75	897	23.00	1.0	1.25	19.75	22.8	-23.3	1.1
AMER FLEICHR	A-AFMW	1/75	516	25.00	1.0	2.25	25.50	6.9	-38.0	1.2
AMER REALTY	A-ARBW	9/76	1000	9.63	1.0	1.50	10.38	7.2	0.0	1.5
ASSOC MTG IN	D-ASMGW	12/73	100	28.25	1.0	0.07	12.25	131.2	-46.2	0.0
ATICO MTG IN	A-ACOW	12/79	635	15.00	1.0	3.88	17.00	11.1	-20.5	2.5
ATICO MTG(3)	D-ATICS	4/81	358	21.00	1.0	0.75	17.00	27.9	-45.7	0.3
ATLANTA NATL	D-HQSPW	8/76	1260	20.00	1.0	0.88	14.38	45.2	-29.6	1.1
BARNES MTG	D-BARNW	12/77	1935	20.00	1.0	1.75	16.25	33.8	-26.5	3.4
BARNETT MTG	D-BMTRW	4/80	681	20.00	1.0	5.13	25.13	0.0	-31.6	3.5
BARNITT-WINST	D-BWITW	7/77	1659	20.00	1.0	1.75	16.00	35.9	-30.0	2.9
BENEF STD (3)	D-BSMB5	3/77	285	27.75	1.0	0.75	21.13	34.9	-40.0	0.2
BENEF STD MT	A-BSMW	7/75	604	20.00	1.0	3.00	21.13	8.8	-33.3	1.8
BERG ENT RG	A-BRTW	11/77	1400	10.00	1.0	0.25	7.00	46.4	-60.3	0.3
BT MTG INV	D-BTMGW	1/77	515	24.00	1.0	5.25	27.88	4.9	-17.7	2.7
BUILDER IN	D-BULDW	12/76	2634	25.00	1.0	4.38	26.25	11.9	-23.8	11.5
CAMERON-BRW	D-CMRNW	11/76	1546	25.00	1.0	3.13	26.63	5.6	-26.4	4.8
CAPITAL MTG	D-CMDRW	11/74	552	20.00	1.0	5.25	25.25	0.0	0.0	2.9
CENTRAL MTG	D-CMRW	3/77	775	20.00	1.0	2.25	17.50	27.1	-14.4	1.7
CI MTG GROUP	A-CI.W	3/80	3000	20.00	1.0	2.13	18.63	18.8	-26.0	6.4
CI REALTY IN	D-CIRLW	3/77	2609	25.00	1.0	0.50	10.25	148.8	-66.7	1.3
CITINATL DEV	D-CITIS	4/75	600	20.00	1.0	0.25	13.00	55.8	0.0	0.1
CITIZENS GRD	D-CITGW	1/77	785	20.00	1.0	0.50	14.63	40.1	-33.3	0.4
CITIZENS MTG	A-CZMW	12/74	701	15.00	1.0	2.00	16.25	4.6	-24.0	1.4
CITZNS & SO	D-CSRIW	10/75	728	20.00	0.5	6.25	33.25	-2.3	-19.4	4.5
CLEVETRST RL	D-CTR1W	1/76	2508	20.00	1.0	1.13	19.38	9.0	-35.4	2.8
CULWELL M(3)	D-CLWLW	9/73	300	29.38	1.0	1.50	26.50	16.5	-52.1	0.4
CULWELL MTG	A-CLMW	12/74	486	20.00	1.0	7.13	26.50	2.4	-32.9	3.5
CDNT ILL RLY	D-CONIS	4/74	79	20.00	1.0	1.00	16.38	28.2	-20.0	0.1
COUSINS MTG	A-CUZW	2/77	745	24.63	1.0	3.63	24.88	13.6	-21.6	2.7
DENVER REIA	D-DENV5	5/76	177	11.00	1.0	0.38	7.88	44.4	-39.7	0.1
DOMINION (B)	D-DMRTZ	10/87	550	17.75	1.0	2.00	15.25	29.5	-30.6	1.1
DOMINION MER	D-DMRTW	6/76	455	12.00	1.0	4.13	15.25	5.8	-28.2	1.9
FIDELCU GRDW	A-FGIW	9/75	159	25.00	1.0	8.00	31.63	4.3	-33.3	1.3
FIDELITY MTG	D-FIDE5	3/79	173	22.25	1.0	6.75	30.75	-5.7	-25.0	1.2
FIR MEMPHIS	D-FMEMW	2/75	1133	20.00	1.0	1.63	20.75	4.2	-23.5	1.8
FIRST DENVER	A-FDEW	10/75	1445	20.00	1.0	2.13	21.50	2.9	-22.5	3.1
FIRST PEN(B)	D-FPMTZ	9/75	540	28.25	0.5	0.50	19.75	48.1	-50.0	0.3
FIRST PENN	D-FPMTW	7/74	1723	20.00	0.5	0.88	19.75	10.2	-56.0	1.5
FIRST UNION	D-FUREW	12/76	600	12.75	1.0	1.00	11.25	22.2	0.0	0.6
FIRST VA MTG	D-FVMTW	5/77	1208	25.00	1.0	1.63	20.00	33.1	-27.6	2.0
FLATLEY RLT	D-FLTLW	5/75	1000	10.00	1.0	0.50	7.00	50.0	-20.6	0.5
GALBREATH FM	D-GALBW	1/76	653	32.00	1.0	0.44	22.25	45.8	-50.0	0.3
GRT AMER MI	D-GAMIW	11/75	33	20.00	2.0	22.00	31.63	-2.0	-24.1	0.7
GUARDIAN MI*	A-GMIW	5/76	398	37.00	1.0	4.75	38.00	9.9	-22.5	1.9
GULF MTG&RLY	A-GMRW	3/76	2210	20.00	1.0	1.25	16.50	28.8	-23.3	2.8
GULF SO MTG	A-GSRW	2/77	759	20.00	1.0	1.63	18.50	16.9	-27.6	1.2
HAMILTON INV	D-HAMTW	7/76	1444	20.00	1.0	1.00	16.75	25.4	-38.7	1.4
HOSPITAL MTG	A-HMSW	2/77	1178	25.00	1.0	1.50	18.63	42.2	-8.0	1.8
IDS RLTY TR	D-IDSRW	2/77	2408	25.00	0.5	1.63	24.75	14.2	-13.3	3.9
INCOME MTG	D-INMRW	6/77	481	10.00	1.0	0.50	10.25	2.4	-20.6	0.2
INDIANA MER	D-INDMW	6/77	575	20.00	0.5	1.63	18.50	25.7	-23.5	0.9
JMB REALTY	D-JMBRW	8/77	510	20.00	1.0	1.13	17.13	23.4	-9.6	0.6
JUSTICE MI	D-JUSTW	1/76	1044	20.00	1.0	3.63	21.88	8.0	-17.1	3.8
JUSTICE MTG	D-JUSTZ	1/79	300	25.75	1.0	2.00	21.88	26.8	0.0	0.6
KMC MTG IN	D-KMTGW	12/76	1100	15.00	1.0	0.38	10.50	46.5	-39.7	0.4
LARWIN MTG	D-LWN5	4/77	700	32.00	1.0	0.75	22.75	44.0	-54.0	0.5
LARWIN RLTY	A-LRMW	12/76	3610	20.00	1.0	0.75	12.75	62.7	-33.6	2.7
M&T MTG INV	D-MTMIZ	8/75	748	13.00	1.0	0.63	11.75	16.0	0.0	0.5
MEDIAN MTG I	D-MDMIW	9/76	1236	12.50	1.0	1.38	11.63	19.3	-44.8	1.7
MIDLAND MTG	D-MIDMW	9/74	386	12.50	1.0	2.63	15.63	-3.2	-41.6	1.0
MTG INV WASH	D-MINW	3/75	1010	15.00	1.0	1.88	14.88	13.4	15.3	1.9
MTG TRUST AM	D-MORTW	11/74	2550	19.00	1.0	0.88	17.88	11.2	-29.6	2.2
NATIONAL MTG	D-NMTGW	3/79	315	10.00	1.0	3.50	13.63	-1.0	-6.7	1.1
NO AMER MTG	D-NOAMS	12/74	92	24.00	1.0	1.00	25.50	-2.0	-77.8	0.1
NORTH AM MTG	A-NAMR5	3/79	710	31.13	1.0	2.00	25.50	29.9	-16.0	1.4
NOWSTRN FINC	D-NFINW	11/77	1510	20.00	1.0	2.00	17.38	26.6	-24.0	3.0
OLD STONE MT	D-OSMRW	3/77	600	16.00	1.0	0.50	13.88	18.9	31.6	0.3
PALOMAR MTG	A-PMIW	3/77	604	16.50	1.0	1.13	15.25	15.6	-18.1	0.7
PEASE ELLIMN	A-PNEW	11/77	1113	18.50	1.0	0.75	13.75	40.0	-57.1	0.8
PNB MTG&RLTY	A-PNIW	12/74	1420	20.00	1.0	2.13	21.13	4.7	-39.1	3.0
REPUBLIC MI	A-RNIW	6/74	1064	20.00	1.0	1.00	15.63	34.4	-11.5	1.1
RLTY REFUND	D-RREFW	6/74	1026	20.00	1.0	1.00	20.75	1.2	-38.7	1.0
SECURITY MT*	A-SHOW	5/79	3117	16.00	1.0	0.81	8.50	97.8	-19.0	2.5
SUTRO MIT(B)	A-SUTW	6/77	700	20.00	1.0	1.00	15.00	40.0	-33.3	0.7
SUTRO MTG IN	D-SUTR5	4/74	299	20.00	1.0	0.63	15.00	37.5	-44.2	0.2
TEXAS 1ST MT	D-TFMRW	6/76	1055	20.00	1.0	1.75	18.25	19.2	-33.5	1.8
TRI-SOUTH MI	D-TSMGW	12/74	520	20.00	0.5	4.50	29.00	0.0	-5.3	2.3
UNIONAM &EQ	A-UATW	12/74	629	20.00	1.0	2.63	21.63	4.6	-40.0	1.7
US LSG REI	A-USEW	12/74	1348	25.00	1.0	1.63	18.25	45.9	0.0	2.2
USF INVESTRS	D-USFNW	6/75	2500	25.00	1.0	1.38	20.25	30.3	-15.3	3.4
WALTER JIM	D-WALJW	7/77	1035	18.50	1.0	1.25	15.00	31.7	-37.5	1.3
WELLS FARGO	D-WELLW	7/74	3526	20.00	0.5	1.00	20.75	6.0	-42.9	3.5

\*DEBENTURES USABLE IN LIEU OF CASH.



## CONVERTIBLE DEBENTURES

DEBENTURE	EX	MAT	INT (%)	CONV AT	RECENT PRICE	YIELD (%)	% CHNG
ALISON MTG	AS	'91	6.75	27.50	95.00	7.1	-5.6
AMER CENTURY	AS	'90	7.00	21.00	90.38	7.7	-6.8
AMER CENTY'B	NY	'91	6.75	28.00	80.00	8.4	1.7
AMER REALTY	DC	'84	7.00	10.75	91.00	7.7	-3.2
BAIRD&WARNER	DC	'91	6.75	21.00	82.00	8.2	-8.9
BANKAMERICA	DC	'90	6.75	21.00	119.00	5.7	-12.5
BENEF STD MI	AS	'91	6.50	27.75	80.50	8.1	-3.6
CAPITAL MTG	DC	'91	6.50	32.54	77.00	8.4	1.3
CHASE MANHTN	NY	'96	6.50	55.00	95.50	6.8	-5.4
COLWELL MTG	DC	'91	6.50	29.38	94.00	6.9	-6.9
CUNY GENERAL	NY	'96	6.00	32.50	76.50	7.8	-4.4
CLINTNL MTG	NY	'90	6.25	22.25	72.00	8.7	-6.5
EQUITBL LF M	NY	'90	6.75	26.25	96.00	7.0	-2.5
FIDELITY MI	AS	'85	7.75	21.25	138.00	5.6	-10.1
FIRST PENN M	DC	'91	6.75	26.00	71.00	9.5	-22.0
FIRST UNION	NY	'91	7.00	13.00	92.00	7.6	-1.1
FRANKLIN RLY	AS	'89	7.00	10.00	80.00	8.7	-3.0
GALBREATH	DC	'91	7.00	28.50	78.00	9.0	-16.1
GKT AMER MI	DC	'91	7.00	35.50	87.00	8.0	-9.4
HANDOVER SQ R	DC	'92	7.25	21.00	90.00	8.1	-4.3
HEITMAN MTG	AS	'92	7.50	14.70	90.00	8.3	-1.1
HNC MTG	DC	'91	6.75	21.00	90.00	7.5	-5.3
HOTEL INVSTR	DC	'90	7.75	21.00	85.00	9.1	-15.0
HOTEL INVTRS	DC	'91	7.50	25.25	72.00	10.4	-12.2
LINCOLN MTG	DC	'90	8.00	11.00	84.00	9.5	-2.3
MASSMUTL MTG	NY	'90	6.75	21.00	106.75	6.3	32.6
MASSMUTUAL M	NY	'91	6.25	33.50	76.75	8.1	-2.5
MEDIAN MORTG	DC	'92	7.50	13.50	86.00	8.7	-6.5
MEDIAN MTG I	DC	'90	7.50	10.00	115.00	6.5	-7.3
MIDLAND MTG	DC	'86	7.00	16.67	90.00	7.8	-1.1
MENY MTGIN	NY	'90	7.00	11.00	110.00	6.4	-2.0
MTG INV WASH	DC	'90	8.00	15.00	92.00	8.7	2.2
NATIONAL MTG	DC	'91	7.00	12.00	111.00	6.3	-0.9
NJB PRIME	AS	'91	6.75	21.00	94.50	7.1	-1.6
NEWSTRN MUTL	NY	'91	6.00	21.00	124.50	4.8	8.7
OLD STONE MT	DC	'87	6.88	15.00	90.00	7.6	-2.7
RAM PACIFIC	DC	'91	6.75	21.00	77.00	8.8	-10.5
REALTY INCOM	AS	'91	8.00	16.50	92.00	8.7	-2.0
REPUBLIC MI	NY	'90	7.25	19.00	94.50	7.7	-1.0
SAUL (BF) RL	DC	'91	6.50	23.00	83.00	7.8	0.0
SAUL(BF) REI	DC	'90	8.00	15.50	118.00	6.8	-1.7
STATE MUTUAL	AS	'91	6.75	21.00	107.75	6.3	-5.1
SUTRO MIT	NY	'82	6.75	20.00	83.00	8.1	-1.2
SUTRO MTG	AS	'91	6.75	20.00	80.00	8.4	-4.2
TRI-SOUTH MI	NY	'92	7.00	29.50	101.50	6.9	0.5
US BANCORP	AS	'92	7.00	26.25	103.25	6.8	0.2
US REALTY IN	AS	'89	5.75	20.20	73.50	7.8	-3.3

\*ANNUALIZED-QUARTER MULTIPLIED BY FOUR. #CASH FLOW. X-EX DIVIDEND. @ CASH FLOW INCLUDING DEBT DISCOUNT AMORTIZATION. GROSS CASH FLOW USED FOR U.S. BANCORP, DENVER REALTY AND LINCOLN. DIVIDEND USED IN PLACE OF EARNINGS FOR MEDIAN, AND AMER. CENTURY. AMER. CENTURY INCL. CAPITAL GAIN THIS QTR. SYMBOLS SHOWN ARE TICKER SYMBOLS FOR LISTED ISSUES AND NASDAQ SYMBOLS WHERE AVAILABLE. ALL OTHERS ARE FOR COMPUTER IDENTIFICATION.